

KENTUCKY RETIREMENT SYSTEMS
Management and Performance Fees
For the Fiscal Year ended June 30, 2018
Unaudited

PUBLIC EQUITY						
US Public Equity						
Asset Manager	Pension Fund			Insurance Fund		
	AUM	Management Fees	Performance Fees	AUM	Management Fees	Performance Fees
INTERNAL MID CAP	132,889,684			58,468,769		
INVESCO	654					
KRS INTERNAL EQUITY	288,825,569			127,710,169		
NTGI STRUCTURED	191,180,631	233,214		84,387,826	99,275	
RIVER ROAD	18,764,204	201,914		8,376,261	83,776	
RIVER ROAD FAV	124,689,018	172,954		56,321,216	105,921	
S&P 500 INDEX	982,343,624			435,741,534		
SYSTEMATIC	247,814,587	1,104,897		108,109,710	482,707	
TRANSITION ACCOUNT	50,156			6,731		
WESTFIELD CAPITAL	136,564,103	890,703		60,771,781	376,999	
Subtotal	\$ 2,123,122,229	\$ 2,603,682	\$ -	\$ 939,893,996	\$ 1,148,678	\$ -
Non-US Public Equity						
Asset Manager	Pension Fund			Insurance Fund		
	AUM	Management Fees	Performance Fees	AUM	Management Fees	Performance Fees
AMERICAN CENTURY	352,999,198	1,547,484		154,418,023	639,106	
BLACKROCK ACWI-EX	1,012,787,584	669,260		440,753,142	292,352	
BLACKROCK ACWI-EX SC (Insurance ONLY)				36,893,417	73,643	
BOSTON CO	750,889	(4,170)		136,678	(611)	
FRANKLIN TEMPLETON	267,612,541	1,075,064		115,117,519	478,612	
KRS NON-US ACWI-EX US	2,159,694			750,298		
LAZARD ASSET MGMT	462,438,198	1,554,433		203,341,036	656,977	
LSV ASSET MGMT	395,388,419	2,869,434		172,483,326	1,255,226	
NON-US TRANS ACCT	1,110,983			375,599		
NTGI INTL SM CAP (Pension ONLY)	81,392,819	131,172				
PYRAMIS						
Subtotal	\$ 2,576,640,324	\$ 7,842,679	\$ -	\$ 1,124,269,038	\$ 3,395,305	\$ -
Total	\$ 4,699,762,553	\$ 10,446,361	\$ -	\$ 2,064,163,034	\$ 4,543,983	\$ -

FIXED INCOME						
Core Fixed Income						
Asset Manager	Pension Fund			Insurance Fund		
	AUM	Management Fees	Performance Fees	AUM	Management Fees	Performance Fees
BNY IG CCREDIT FI UNIT	881,383,056	28,526		355,255,110	12,954	
IG CREDIT FI UNIT	493,980,837	194,591		218,216,800	82,576	
LOOMIS	56,815	(278)		43,409	(129)	

MANULIFE ASSET MGMT	487,413,812	1,041,195		192,572,384	399,166	
NISA	589,100,198	521,869		233,204,522	181,516	
PIMCO	209,506			-		
Subtotal	\$ 2,452,144,224	\$ 1,785,903	\$ -	\$ 999,292,225	\$ 676,083	\$ -
Specialty Fixed Income						
	Pension Fund			Insurance Fund		
Asset Manager	AUM	Management Fees	Performance Fees	AUM	Management Fees	Performance Fees
BSP Private Credit Fund	29,616,780	64,745		14,808,391	32,372	
CERBERUS KRS LP	85,666,255	1,778,522	951,728	36,714,109	762,224	407,884
COLUMBIA	245,840,124	749,153		49,496,298	127,341	
H/2 CREDIT PARTNER	85,337,471			33,186,794		
MARATHON BLUEGRASS	313,254,416	2,638,496	369,588	123,387,115	1,039,751	115,839
MESA WEST CORE LEND	58,547,154	472,683		34,694,260	265,209	
MESA WEST IV	11,231,627	486,000		4,367,855	189,000	
SHENKMAN CAP	235,980,609	893,899		116,276,069	409,820	
WATERFALL	167,591,353	3,485,975		57,343,536	1,069,206	
WHITE OAK YIELD SPECTRUM FUND	29,458,202			14,729,101		
Subtotal	\$ 1,262,523,992	\$ 10,569,472	\$ 1,321,316	\$ 485,003,528	\$ 3,894,923	\$ 523,723
Total	\$ 3,714,668,216	\$ 12,355,376	\$ 1,321,316	\$ 1,484,295,753	\$ 4,571,006	\$ 523,723

ABOLUTE RETURN						
	Pension Fund			Insurance Fund		
Asset Manager	AUM	Management Fees	Performance Fees	AUM	Management Fees	Performance Fees
ANCHORAGE CAPITAL	27,904,143	372,982	400,322	11,140,482	148,910	159,825
ARROWMARK	11,661,760			5,938,240		
BAAM	-	3	247		1	98
BLACKROCK GAO FUND	-	168,941		-	65,980	
BLACKSTONE STRAT OPP	7,797,709			2,378,604		
COATUE QUALIFIED PARTNERS	22,604,746	356,362	600,103	7,534,915	118,787	200,034
CREDIT SUISSE	31,016,730	451,541	464,494	12,882,738	187,547	192,927
DAVIDSON-KEMPNER LP	49,069,910	724,082	454,645	19,309,730	284,937	178,909
DSAM FUND LP	291,167			118,898		
FINISTERRE GLOBAL OPP	-	47,747	10,109	-	15,916	3,370
GLENVIEW INSTITUTION	-			-		
GOTHAM NEUTRAL STRATEGIES	13,433,739	125,742		5,579,677	52,227	
GOVERNORS LANE ONSHORE FUND	21,649,092	360,298	6,936	8,991,907	149,649	2,881
HBK II	-	570,111	372,680	-	224,802	146,952
KARYA FUND LLC	-	124,920	225,787	-	51,770	93,572
KNIGHTHEAD	3,539,800	133,426	80,156	1,179,934	44,474	26,717
LIBREMAX CAPITAL	-			-		
LIQUIDALTS H2O FORCE	16,074,947			6,753,399		
LUXOR CAPITAL	2,035,201	131,902	216,315	678,733	43,968	72,105
MYRIAD OPPORTUNITIES	48,938,073	46,223	2,109,769	19,491,619	19,417	982,744

PAAMCO	848,354			231,493		
PERSHING SQUARE	-	23,724		-	9,350	
PINE RIVER	605,675	32,370	(4,802)	201,892	10,790	(1,601)
PRISMA CAPITAL	383,946,362	2,060,624	976,579	159,484,568	855,947	405,654
PRUDENTIAL FUND I	16,292,002		12,998	6,766,851		5,399
QMS DIVERSIFIED GLOB	-	13,201		-	5,365	
SCOPIA	-	16,392		-	9,457	
SENATOR LP PENSION	10,191,718	185,478	164,995	4,199,898	76,433	116,000
SRS PARTNERS US	8,098,785	79,113	197,846	3,191,868	31,180	77,974
SYSTEMATICA BLUE MATRIX	12,578,196	124,219	152,874	5,224,329	51,604	63,496
TIDE POINT PARTNERS	1,154,377	183,409		479,468	76,179	
TOURBILLON GLOBAL EQ	7,808,552	270,321		2,602,851	90,107	
TRICADIA SELECT	4,163,714	43,007		1,640,989	16,950	
Total	\$ 701,704,752	\$ 6,646,140	\$ 6,442,052	\$ 286,003,081	\$ 2,641,746	\$ 2,727,057

PRIVATE EQUITY						
Asset Manager	Pension Fund			Insurance Fund		
	AUM	Management Fees	Performance Fees	AUM	Management Fees	Performance Fees
ARBOR INVST II	4,240,141		(784,169)	471,127		(87,130)
ARCANO FUND	31,950,623	185,507	58,151	3,550,069	20,612	6,461
ARES SSF IV	12,977,452	84,203		6,841,503	44,391	
BAY HILLS EM PTNR I	22,737,577	153,774	340,684	2,526,399	17,086	37,853
BAY HILLS EM PTNR II	65,678,580	66,565	1,517,200	7,297,621	7,397	168,578
BAY HILLS EM PTNR III	43,211,220	258,603	946,241	36,981,268	220,884	808,223
BAY HILLS II B	55,855,164	131,516	1,987,520	6,206,128	14,613	220,836
BDCM OPPT FD IV	26,989,145	620,681		18,523,747	426,000	
BLACKSTONE CAP V	4,690,557	8,686	1,507,760	1,234,141	2,286	1,005,174
BLACKSTONE CAP VI	59,307,275	240,368		39,538,182	160,253	
CM GROWTH I	10,601,950			1,177,993		
COLUMBIA CAP EQ IV	4,088,103			454,235		
CRESTVIEW PTNRS II	48,454,411	479,176	46,570	5,383,812	53,243	5,176
CRESTVIEW PTNRS III	16,165,714	479,322		8,704,620	258,097	
CVC CAPITAL PARTNERS VI	22,653,621	335,143	340,049	11,970,115	177,092	179,679
DAG VENTURES II QP	5,642,521			626,938		
DAG VENTURES III QP	4,907,783	13,595	157,116	545,296	1,511	17,457
DAG VENTURES IV QP	52,419,852	514,737		5,824,428	57,193	
DAG VENTURES V QP	30,907,369	77,830	200,656	27,043,948	68,101	175,574
DB PRIVATE EQUITY	17,918,882	237,500	353,326	53,756,649	712,500	1,059,978
DCM VI LP	13,257,736			1,473,082		
ESSEX WOOD HLTH VIII	12,863,595	249,656		2,858,577	55,480	
GREEN EQTY INVST IV	3,356,434	(8,562)	40,676	372,937	(952)	
GREEN EQTY INVST V	53,404,280	(30,658)	2,759,916	5,933,809	(3,406)	306,658
GREEN EQTY INVST VI	29,736,555	79,889	1,746,078	26,019,490	69,904	1,527,897

GREEN EQUITY INV VII	8,850,691	30,582		8,850,691	30,582	
GTCR IX LP	6,555,096	27,929		728,332	3,103	
H & F SPOCK I, LP	3,250,153			1,218,808		
HARVEST PARTNERS V	8,293,339		515,257	921,480		57,252
HARVEST PARTNERS VI	18,527,420		1,003,029	7,567,541		409,687
HARVEST PARTNERS VII	11,157,823			11,157,823		
HELLMAN FRIEDMAN VI	1,605,561	6,307	258,954	602,098	2,366	97,107
HIG BIOVENTURES II	10,054,530	120,336	798,439	8,564,971	102,508	680,151
HIG CAP PTRNS V	9,037,368	262,000	973,271	4,760,141	138,000	512,639
HIG VENTURE PTRN II	8,209,838		260,512	912,203		28,946
HORSLEY BRDG INTL V	64,093,753	393,750		7,974,106	43,730	
INST VEN PTRN XII	10,264,859			1,140,439		
JW CHILDS EQUITY III	2,011			225		
KAYNE ANDERSON	42,664,451	440,148	2,860,889	42,664,451	440,148	2,860,889
KCP IV CO-INVEST	6,778,444		19,275	4,652,321		13,228
KEYHAVEN CAPITAL III	24,112,309		(1,174,913)	2,679,145		(130,545)
KEYHAVEN CAPITAL IV	8,477,453		83,790	5,818,421		57,508
LEVINE LEICHTMAN CAP PTRNS V	43,170,853	604,631	1,192,719	22,523,924	315,459	622,288
LEVINE LEICHTMAN FUND VI	7,238,200	575,418		7,238,200	575,418	
MATLNPATTERSON II	1,281,197	(23,024)		142,351	(2,558)	
MATLNPATTERSON III	18,610,125	139,895		2,067,851	15,545	
MERIT MEZZ FD IV	6,704,646			744,961		
MHR INST PTRNS III				1,788,506	16,614	(37,486)
MILL ROAD CAPITAL	18,270,340			2,030,036		
NEW MTN PTRNS II LP	783,315		75,469	156,667		15,094
NEW MTN PTRNS III LP	22,659,129		1,344,263	5,035,352		298,725
NEW MTN PTRNS IV LP	29,253,636	93,991	1,573,358	15,340,325	49,289	825,052
OAK HILL CAP PT II	2,898,562	44,592	(14,558)	322,064	4,954	(1,618)
OAK HILL CAP PT III	16,793,196	161,051	(72,626)	6,219,702	59,648	(26,899)
OCM OPPTS FD VIIB				448,041	6,517	
RIVERSIDE APPREC VI	28,671,694	666,873	964,509	15,113,209	351,518	508,405
STRATEGIC VALUE IV	3,413,609	258,118		1,710,746	129,356	
SUN CAP PTRNS				526,563		
TCV VI				582,493		
TRITON FUND IV	20,333,508	496,039	1,525,378	10,718,233	261,473	804,060
VANTAGEPOINT 2006	6,977,676			775,296		
VANTAGEPOINT IV	2,485,069			276,119		
VISTA EQ PTRN FD III	12,361,622		(1,145,716)	1,373,514		(127,300)
VISTA EQ PTRN FD IV	21,615,455		525,175	18,413,157		447,372
VISTA EQ PTRN FD VI	19,786,995			19,786,995		
WARBURG PINCUS PE IX	4,535,743	23,840		907,149	4,768	
WARBURG PINCUS PE X	17,809,529	82,246	(456,374)	3,447,034	15,919	(88,332)
WAYZATA OPPTS FD I	350,251			38,940		
WAYZATA OPPTS FD II	3,982,794			442,532		

WAYZATA OPPS FD III	8,525,068	202,689		4,493,673	106,840	
Total	\$ 1,214,463,846	\$ 8,784,940	\$ 22,327,873	\$ 528,192,941	\$ 5,033,481	\$ 13,258,639

REAL ESTATE						
Asset Manager	Pension Fund			Insurance Fund		
	AUM	Management Fees	Performance Fees	AUM	Management Fees	Performance Fees
DIVCOWEST IV	4,274,757	120,664	344,726	1,890,760	53,370	152,475
FUNDAMENTAL PARTNERS III	33,639,059	1,934,631		14,416,742	829,128	
GREENFIELD ACQ VI	7,297,053	284,433	(116,523)	3,207,296	125,018	(51,216)
GREENFIELD ACQ VII	30,034,766	417,000	623,951	13,180,723	183,000	273,823
HARRISON STREET	79,865,423	589,109		34,663,809	251,649	
L-A VII	31,396,680	281,322		13,778,398	123,458	
LUBERT ADLER RE VIIB	15,249,636			6,535,559		
PATRON CAPITAL	14,672,890		(7,015)	5,706,305		(2,728)
PROLOGIS TUSL	74,227,004		1,772,563	29,395,928		701,511
RUBENSTEIN PF II	16,856,432	213,737		7,455,729	94,537	
STOCKBRIDGE SM/MKTS	84,713,555	719,890		36,950,326	306,681	
WALTON ST RE FD VI	14,465,450	179,691		1,607,272	19,965	
WALTON ST RE FD VII	21,796,893	470,889		9,580,456	206,971	
Total	\$ 428,489,599	\$ 5,211,366	\$ 2,617,702	\$ 178,369,303	\$ 2,193,777	\$ 1,073,864

REAL RETURN						
Asset Manager	Pension Fund			Insurance Fund		
	AUM	Management Fees	Performance Fees	AUM	Management Fees	Performance Fees
AMERRA AGRI FUND II	24,035,294	362,449	(251,472)	9,693,464	146,176	(101,419)
AMERRA AGRI HOLDINGS	44,055,425	861,149	(177,520)	23,722,152	463,696	(95,588)
BTG PACTUAL	17,326,724	345,554		7,784,470	155,249	
INTERNAL TIPS	226,246,853			114,422,083		
MAGNETAR MTP	-	442,607		-	136,686	
MAGNETAR MTP EOF II	19,231,375	300,758	(319,812)	6,410,458	100,253	(106,604)
NUVEEN REAL ASSET INCOME	211,794,447	1,473,412		86,754,492		602,015
OBERLAND CAPITAL	-	603,752	413,846	-	271,252	185,930
PIMCO ALL ASSET	346,428,372			141,217,345		
TAURUS MINE FINANCE	17,840,609	563,750	997,297	7,872,020	248,750	440,052
TORTOISE CAPITAL	149,374,406	551,866		47,390,287	169,445	
TPF II	683,827	5,348		75,982	594	
Total	\$ 1,057,017,333	\$ 5,510,645	\$ 662,339	\$ 445,342,754	\$ 1,692,101	\$ 924,386

Portfolio Total	\$ 11,816,106,300	\$ 48,954,828	\$ 33,371,282	\$ 4,986,366,866	\$ 20,676,094	\$ 18,507,668
Fees in Basis Points (Annualized for Mgmt. Fees)		0.41%	0.28%		0.41%	0.37%

NOTE:

Management Fee - *Management Fees is a fee to compensate investment managers for their time and expertise used to invest KRS funds. The fees typically range from 1%-4% per annum with 2% being the standard.*

Performance/Incentive fee - *a fee charged by the manager for generating returns that exceed the expected rate of return. The standard fee is typically 20% of the amount exceeding the expected rate of return.*

Carried Interest - *a fee charged share of the profits of an investment fund in excess of the amount that the manager contributes to the partnership. The standard fee is typically around 20%*

Fees reported for Private Equity and Real Estate may appear high depending on the investment stage. Management Fees are often charged on committed capital; therefore, during the early phase of raising capital, fees may appear to be high because all the capital has not been called for investment.